

the CHANGE AGENT



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BARBARA WOLCOTT, REALTOR AND CEO, SPECIALIZES IN GUIDING HER PEOPLE THROUGH TRANSITION AND GROWTH

Barbara Wolcott, CEO of Berkshire Hathaway HomeServices Towne Realty, has seen a lot of changes during her four-decade career in real estate. On the bulletin board above her desk is a quote from John F. Kennedy that she lives by: “Change is the law of life ... and those who look only to the past or the present ... are certain to miss the future.”

Wolcott grew up in New York but finished high school and started college in Virginia when her father, who was an engineer with NATO, was transferred to Hampton Roads. She became a teller at a bank and quickly found that she wanted a more challenging position.

“I wanted to get into a leadership role, which was not really an opportunity,” she said. “I was very young for one thing, and I wasn’t as smart as I thought I was, but also the opportunity wasn’t there.”

When one of her customers, a real estate broker for Pembroke Realty, urged her to try real estate, she saw an open door. He mentioned to Wolcott that she would do well in real estate and to contact him if she ever wanted to pursue it as a career.

At the time, Wolcott had three children: a 6-month old, a 2½-year-old, and a 4½-year-old. But she decided to get her license.

“I thought I could do it part-time and it would be very flexible,” Wolcott said.

“Well, the part-time concept lasted about two days,” she added with a laugh.

Despite the hard work and time commitment, Wolcott loved it.

“I loved the thought that I could be the master of my own destiny. It’s still that way today,” she

said. “You can be whatever you want in real estate and you can go as far as you want.”

She continued to get more involved, with her original goal of leadership still in mind. Starting in sales, she still had the flexibility she needed for her children’s school conferences and to volunteer in their schools. As time went by, she moved into training, then corporate relocation, and eventually she became a sales manager.

After 13 years with Pembroke Realty, she became president of the residential branch.

Against her initial odds, Wolcott continued to climb the leadership ladder. When Pembroke Realty decided to divest itself of residential sales, another opportunity came for Wolcott. In 1982, Tom Decker, founder of Decker Realty, asked her to join his team.

“It was his vision that attracted me,” Wolcott said. “He wanted to have a different type of real estate company. Everyone was getting their real estate license and he wanted a company that was much more selective in who joined.”

Wolcott came on board with Decker Realty as vice president and general manager. Decker had nine people working for him at the time and she brought along another nine, doubling their team immediately. In 1991, the Decker Realty Corp. aligned itself with Prudential Real Estate as a franchise. Through Decker and Wolcott’s leadership, it continued to grow and became a highly influential and successful real estate company in Hampton Roads.

In 2000, Tom Decker lost his fight against cancer and Wolcott took over leadership of his company.

As a real estate company dominant in luxury homes, Prudential Decker had a segment of

CEO Barbara Wolcott, center, takes a seat at a recent monthly management team meeting of Berkshire Hathaway HomeServices Towne Realty. Also at the head table are COO Kimber A. Smith, far left, and CFO Owen R. Thornton.



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the market that was desirable. In 2008, TowneBank, which had purchased Goodman Segar Hogan five years prior and was looking to expand its reach, approached Prudential Decker. A merger took place in 2009 that combined three real estate companies: GSH, Prudential McCardell Real Estate and Prudential Decker Realty. Wolcott was offered the opportunity to oversee all the companies as the chairman and CEO.

"It was very interesting in the first few years to put the dynamics of those companies together with the range and reach we had," she said.

The company had a presence in Suffolk, Smithfield, Chesapeake, Virginia Beach, Norfolk, Hampton, Newport News, Gloucester and Williamsburg.

"It took a couple of years to work through, but it went so much better than I had expected," Wolcott said. "Overall, the people were so cooperative and so excited to be a part of it."

Knowing that people are reluctant to change, Wolcott became a leader very involved with the ins and outs of her employees' work, making sure that they changed along with the organization and were being set up for success. After six years as Prudential Towne Realty, the company was about to undergo another change: Prudential decided to divest itself of the franchise business.

Luckily for Wolcott and her team, Berkshire Hathaway HomeServices, owned by Warren Buffett, decided to buy that franchise. Wolcott waited a year after the offer had been made to ensure the initial challenges were worked out, and then in January 2015, Prudential Towne Realty became Berkshire Hathaway HomeServices Towne Realty.

"We had been through these hoops before when the three companies came together," Wolcott said. "We were prepared to

make the change."

Essentially, the company is Towne Realty trading as Berkshire Hathaway Towne.

"We didn't sell to Berkshire Hathaway," Wolcott explained. "It's a franchise."



The photo shows Wolcott on a luxury home tour with some of her agents in Virginia Beach.

mighty little giants

Currently, there are 135 Berkshire Hathaway HomeServices franchises throughout the nation, and this past March the franchise in Hampton Roads was recognized as 20th in the nation.

"We're mighty little giants," Wolcott said. "It's because we have really good people."

Right next to the quote by John F. Kennedy is a poster that states, "Accountability is the glue that ties commitment to results."

Berkshire Hathaway HomeServices has become one of the

leading real estate companies in the marketplace. It has its own title and settlement company and mortgage company, which is a joint venture with TowneBank.

Because of this, it can offer full services to everyone. As the company continues to grow and expand, Wolcott points to what matters most: the people.

"As we've grown, it's very important for me to stay in touch with the agents and in touch with all of my managers or anyone in a leadership role within the company," she said.

Every Friday morning she has what she calls "accountability calls" with every department head. During the 15-minute calls, they discuss objectives for the upcoming week, if they met their objectives from the prior week and any challenges they may have.

"It keeps me informed of what's going on out there because now we have 11 offices and the marketing department, management department, training division, IT department and relocation



department,” Wolcott said. “Everyone has to work together.”

There are 420 agents across the 11 offices as well as property managers. Altogether, throughout the company, there are over 600 employees. During a regular work week, Wolcott meets with numerous managers and agents to make sure they have what they need. She makes it a priority to meet with prospective agents, attend orientations for new employees and meet quarterly with the top 10 people within an office.

“I always like to keep a poster of our top national agents who are recognized by Berkshire Hathaway,” Wolcott said. “I like to keep their faces in front of me because they are who we are.”

high honors

In March, the company was recognized at the annual Berkshire Hathaway conference as being 20th in the nation. Wolcott also stated that according to Real Trends, which considers all real estate companies in the country, her firm was 84th in the nation last year. Following her example, many managers at BHHSTR have started accountability groups within their offices.

“It’s our commitment to excellence that stands out,” Wolcott said. “It’s not accidental.

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— Barbara Wolcott



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For Wolcott, being a leader means having a voice; it means speaking up and making a change for those around you.

"I became involved with the Realtor organizations early on because I wanted to take part and have a voice at the table," she said. Since she became a licensed Realtor in 1970, Wolcott has served on many boards and committees including the Real Estate Information Network (REIN) Multiple Listing Service, the Virginia Association of Realtors where she served as president in 1996, the National Association of Realtors, the Hampton Roads Realtors Association, Tidewater Builder's Association, and the Women's Council of Realtors where she once held the office of president.

"I am very passionate about the impact that we have on the general public and on people's lives," Wolcott said. "Politically we are the voice of the homeowners, protecting the rights of people to own and enjoy their homes."

Because real estate professionals do business on a daily basis with their competitors, Wolcott feels industry organizations are extremely important in maintaining a code of ethics and standards of behavior. Currently, she serves on the REIN board as secretary and remains involved with the Virginia Association of Realtors.

She is also proud to be part of a team that Berkshire Hathaway HomeServices created that brings together a group of 10 brokers and owners from the various companies throughout the country who meet together twice a year to learn from each other. They travel to different companies' locations and spend three days talking with agents, staff and management to explore what they're doing that works.

Wolcott's desire to be involved extends beyond business. She has served on the Virginia Beach Multidiscipline Team for Prevention of Child Abuse, the Spina Bifida Association of Tidewater, the United Way Campaign Real Estate Division, the Virginia State Board for Rights of the Disabled, and is currently on the TowneBank board of directors.

A few years ago, she initiated PRU Cares Day within the company. She realized that employees are more likely to get involved in something that's important to them, so instead of the whole company giving to one charity every year, she gives the departments in every office seed money to begin fundraising for charities of their choice. In September, the company closes down for one day so that employees can go out into the community and work with the organization they raised money for. During that day, Wolcott visits each charity that has benefited from the fundraising.

"It is exciting to see everyone get excited about it," Wolcott said. "It's that passion that drives them to try to do more for the organizations."

BH HomeServices Towne Realty has raised over \$200,000 in goods and services for numerous charitable organizations in Hampton Roads.

"If you give her a task, it's done," Steve Hoover, a fellow Realtor, said. Hoover worked closely with Wolcott on every facet of the real estate world when they served together with the Virginia Association of Realtors, where he was president in 1992, and the National Association of Realtors.

"If it's a task that has to do with something she feels strongly about, especially her charity work, then you can't escape her. I learned a long time ago to say yes when she asks me to do



Wolcott enjoys a recent top 10 employee dinner at Fin Seafood Restaurant in Newport News.

something," he said.

No two days are alike for Wolcott. Whether she is meeting with managers or agents, touring homes or attending board meetings, she makes herself available to address any challenges or difficulties her agents are facing. Her leadership strength lies in her unwavering dedication to people and her desire to see others grow.

A resident of Virginia Beach, Wolcott has four grown children, Kim, Stacy, Jay and Ashley, as well as five grandchildren and a great grandchild.

Most of them live near her in Virginia Beach so when she isn't working she gets to spend time with them. "My family is everything," Wolcott said. — IL